

Balaxi Pharmaceuticals Limited

Date: 11.11.2025

To,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol: BALAXI

Dear Sir/Madam,

Subject: Outcome of Board Meeting

In reference to our letter dated November 04,2025, we wish to inform you that the Board of Directors at their meeting held today i.e., November 11,2025, have *inter-alia*, approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30,2025

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30,2025 accompanied by Limited Review Reports thereon by the Statutory Auditors of the Company- *Annexure-A*

2. Investment in wholly owned subsidiary Balaxi Global FZCO (Formerly known as Balaxi Global DMCC), Dubai

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III of the SEBI Listing Regulations, we wish to inform you that Balaxi Pharmaceuticals Limited ('the company') has approved the infusion of up to 4 million as equity in its wholly owned subsidiary i.e Balaxi Global FZCO (Formerly known as Balaxi Global DMCC) Dubai (WOS).The objective for investment in WOS is to extend support for operational and business expansion requirements.

The details required to be furnished under SEBI Circular SEBI/HO/CFD/PoD2/P/0155 dated November 11,2024 in the *-Annexure-B*

3. Took note of the Company's first pharmaceutical Formulation plant at Jadcherla, Hyderabad

The Managing Director apprised the Board of Directors on the progress of the company's first formulation plant at Jadcherla, Hyderabad.

The Board was updated that the setup of the manufacturing facility has been completed and the test manufacturing license has been obtained.

Registered Office:

Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase III, Road No. 81, Jubilee Hills, Hyderabad (T.G.) - 500 096

CIN: L25191TG1942PLC121598

Phone: +91 40 23555300 | Email: info@balaxi.in | Website: www.balaxipharma.in

Balaxi Pharmaceuticals Limited

The water system validation and vendor qualification process have been successfully completed during the quarter.

Under the test manufacturing license, initial batches of Paracetamol 500 mg and Piroxicam 20 mg were produced and placed under stability studies.

Further, he mentioned that the preparation for the GMP audit is currently underway, focusing on documentation readiness, closure of critical points identified in the snag list and strengthening of Quality Management Systems and operational SOPs.

The Board meeting commenced at 11.15 AM. (IST) and concluded at 02.30 PM (IST).

The aforesaid information is also being hosted on the Company's website at www.balaxipharma.in.

This is for your information and records.

Yours Faithfully,
For **Balaxi Pharmaceuticals Limited**

Mohith Kumar Khandelwal
(Company Secretary and Compliance Officer)
Membership No.: F11243

Registered Office:

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Balaxi Pharmaceuticals Limited

2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

CIN:L25191TG1942PLC121598

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	1,931.00	1,670.82	2,115.53	3,601.82	4,018.11	6,098.82
Other income	421.45	46.22	129.12	467.67	213.62	537.34
Total Income	2,352.45	1,717.04	2,244.65	4,069.49	4,231.73	6,636.16
Expenses						
Cost of materials consumed	1,650.57	1,417.59	1,771.89	3,068.16	3,341.37	5,094.16
Employee benefit expense	117.14	131.35	114.10	248.49	229.01	487.14
Finance cost	62.40	63.10	44.85	125.50	80.21	205.77
Depreciation and amortisation expense	12.34	11.28	11.57	23.62	23.09	45.60
Administrative expenses	85.79	67.89	81.75	153.68	148.83	274.72
Total Expenses	1,928.24	1,691.21	2,024.16	3,619.45	3,822.51	6,107.39
Profit/(loss) before tax and other comprehensive income	424.21	25.83	220.49	450.04	409.22	528.77
Tax expenses						
Current tax	99.39	8.12	56.20	107.51	109.23	178.20
Deferred tax	(1.54)	(1.78)	(1.89)	(3.32)	(3.82)	-9.56
Net Profit/(loss) for the period	326.36	19.49	166.18	345.85	303.81	360.13
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss in subsequent period	-	-	-	-	-	-
Re-measured gains on defined benefit plans	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total comprehensive income for the year	326.36	19.49	166.18	345.85	303.81	360.13
Paid up equity share capital - Face value of Rs.2 each	1,104.15	1,104.15	1,104.15	1,104.15	1,104.15	1,104.15
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	0.59	0.04	0.30	0.63	0.55	0.65
-Diluted (Amount in Rs.)	0.59	0.04	0.30	0.63	0.55	0.65

Notes :

- The Unaudited Standalone Financial Results for the Quarter ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2025.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- The operating segment of the Group is identified as "Specialized Wholesale" as the Chief Operating Decision Maker reviews business performance at an overall level as one segment. Therefore, the disclosure as per Regulation 33 (1)(c) read with Clause L of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.



For and on behalf of Board of Directors
of Balaxi Pharmaceuticals Limited

Ashish Maheshwari
Ashish Maheshwari
Managing Director
DIN: 01575984

Place: Dubai, UAE
Date: 11th November, 2025

Balaxi Pharmaceuticals Limited

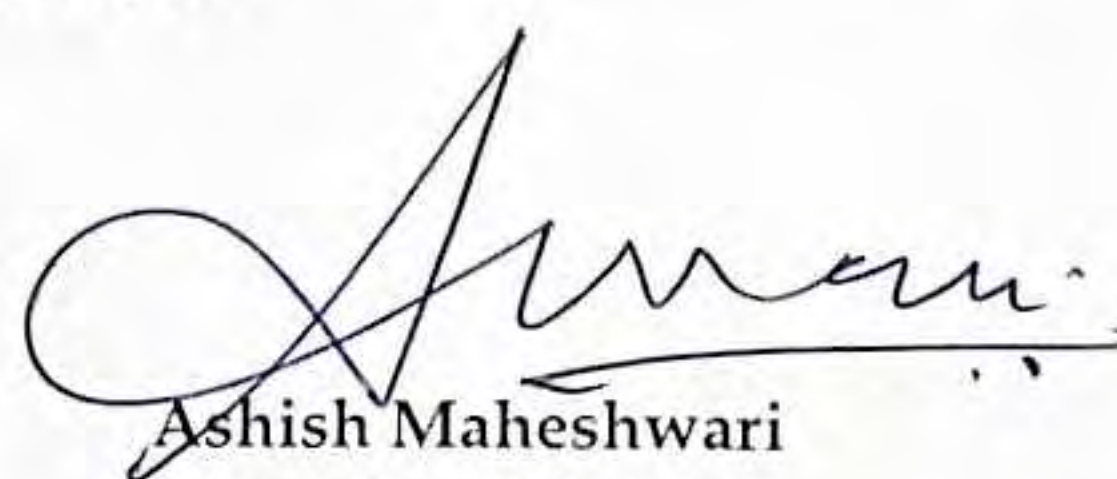
2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
CIN:L25191TG1942PLC121598

Statement of Unaudited Standalone Assets and Liabilities as on September 30, 2025

Particulars	(Rs. in Lakhs)	
	As at	As at
	30.09.2025 (Unaudited)	31.03.2025 (Audited)
ASSETS		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	647.67	667.41
(b) Capital Work-in-progress	3,428.35	2,207.13
(c) Goodwill		
(d) Financial Assets:	-	-
(i) Investments	5,319.96	2,507.23
(ii) Other Financial Assets	-	-
(e) Other Non Current Assets	165.33	102.35
Total of Non-current assets	9,561.31	5,484.12
2 Current Assets:		
(a) Inventories	0.24	0.05
(b) Financial Assets:	-	-
(i) Trade Receivables	6,946.98	8,992.27
(ii) Cash and Cash Equivalents	2,352.09	2,868.87
(iii) Loans and Advances	8.21	7.87
(c) Other Current Assets	122.05	91.44
Total of current assets	9,429.57	11,960.50
Total of Assets	18,990.88	17,444.62
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,104.15	1,104.15
(b) Other Equity	12,026.95	11,681.10
Total of Equity	13,131.10	12,785.25
2 Share application money pending allotment		
Liabilities		
3 Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings		
(ia) Lease Liabilities	183.00	180.10
(b) Provisions	12.85	12.85
(c) Deferred Tax Liabilities (Net)	86.67	89.98
Total of Non-current liabilities	282.52	282.93
4 Current Liabilities		
(a) Financial Liabilities:		
(i) Trade Payables	1,697.29	894.80
(ii) Borrowings	3,333.30	3,037.97
(b) Other Current Liabilities	277.72	282.27
(c) Provisions	268.90	161.40
Total of Current liabilities	5,577.21	4,376.44
Total of Equity and Liabilities	18,990.83	17,444.62



For and on behalf of Board of
Directors of Balaxi Pharmaceuticals
Limited



Ashish Maheshwari
Managing Director
DIN: 01575984

Place: Dubai, UAE
Date: 11th November, 2025

Balaxi Pharmaceuticals Limited

2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
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Unaudited Standalone Cash Flow Statement For Half year Ended 30th September, 2025

Particulars	Year Ended 30-09-2025 (Rs in Lakhs.)	Year Ended 31-03-2025 (Rs in Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation, and extraordinary items	450.04	528.77
Adjustments for:		
Interest	125.50	205.77
Depreciation	23.62	45.60
Comprehensive income for the year	-	-
Operating Profit before working capital changes	599.16	780.14
Adjustments for:		
Increase/ (decrease) in trade payables	802.55	347.80
Increase/ (decrease) in other financial liabilities	4.55	64.80
Decrease / (increase) in other bank balance	-	-
Decrease / (increase) in advance	0.34	6.93
Decrease / (increase) in other receivables	62.98	115.16
Decrease / (increase) in trade receivables	2,045.29	1,316.12
Decrease / (increase) in Inventory	0.19	83.87
Decrease / (increase) in Other Current Assets	30.61	17.56
Cash generated from operations	3,348.33	595.46
Cash flow before extraordinary items	0.01	163.80
NET CASH FLOW FROM OPERATING ACTIVITIES	3,348.32	759.26
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	3.88	3.36
Capital work in progress	1,221.22	1,976.29
Sale of Assets	-	-
Proceeds from other financial assets	-	-
Proceeds from Loan	-	-
Proceeds to Advances	-	-
Investment in Non-Current Investments	2,812.73	518.80
Net Cash Used In Investing Activities	4,037.83	2,498.44
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	117.44	190.65
Lease Payments	5.16	9.84
Long Term Liabilities	-	-
Loans taken	295.33	1,642.36
Long Term Provisions	-	8.52
Long Term Loans and Other Financial Assets	-	-
Dividend paid	-	-
Further Issue of Equity Share Capital incl. Premium	-	270.45
Net Cash Flow From Financing Activities	172.73	1,720.84
NET INCREASE\ (DECREASE) IN CASH AND CASH EQUIVALENTS	516.78	1,536.87
Cash and Cash equivalents (Opening Balance)	2,868.87	4,405.74
Cash and Cash equivalents (Closing Balance)	2,352.09	2,868.87
Unencashed Dividends in bank accounts	-	-
Total Cash and Bank Balances	2,352.09	2,868.87

Place: Dubai, UAE
Date: 11th November, 2025



For and on behalf of Board of Directors
of Balaxi Pharmaceuticals Limited

(Signature)
Ashish Maheshwari
Managing Director
DIN: 01575984

Balaxi Pharmaceuticals Limited

2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
CIN:L25191TG1942PLC121598

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2025	30.6.2025	30.9.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	5,617.53	7,074.21	7,738.23	12,691.74	14,300.38	29,256.12
Other income	158.50	(177.66)	(411.20)	(19.16)	(596.00)	(371.64)
Total Income	5,776.03	6,896.55	7,327.03	12,672.58	13,704.39	28,884.48
Expenses						
Cost of materials consumed	2,902.94	3,955.99	4,416.86	6,858.93	8,230.53	16,570.09
Employee benefit expense	893.38	841.23	843.08	1,734.60	1,653.36	3,473.96
Finance cost	89.22	100.61	45.09	189.83	82.18	293.46
Depreciation and amortisation expense	48.45	46.25	46.26	94.69	95.47	189.46
Administrative Expenses	1,704.35	1,862.15	1,419.46	3,566.50	2,349.08	5,490.55
Total Expenses	5,638.34	6,806.21	6,770.75	12,444.56	12,410.62	26,017.52
Profit/(Loss) Before Exceptional Item	137.69	90.34	556.28	228.03	1,293.77	2,866.96
Exceptional Item	-	-	-	-	-	-
Profit/(loss) before tax and other comprehensive income	137.69	90.34	556.28	228.03	1,293.77	2,866.96
Tax expenses						
Current tax	118.33	63.11	99.23	181.43	190.61	369.50
Deferred tax	(1.54)	(1.78)	(1.89)	(3.32)	(3.82)	(9.56)
Net Profit/(loss) for the period	20.90	29.01	458.94	49.91	1,106.98	2,507.02
Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss in subsequent period						
Exchange differences on translation of foreign operations	471.69	108.27	68.92	579.96	73.06	259.78
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total comprehensive income for the year	492.60	137.28	527.86	629.87	1,180.04	2,766.80
Paid up equity share capital - Face value of Rs.2 each	1,104.15	1,104.15	1,104.15	1,104.15	1,104.15	1,104.15
Other Equity						
Earnings Per Share (EPS)						
(EPS for the quarter is not annualised)						
-Basic (Amount in Rs.)	0.04	0.05	0.84	0.09	2.01	4.54
-Diluted (Amount in Rs.)	0.04	0.05	0.84	0.09	2.01	4.54

Notes :

1. The Unaudited Consolidated Financial Results for the Quarter ended 30th September, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th November, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

3. The operating segment of the Group is identified as "Specialized Wholesale" as the Chief Operating Decision Maker reviews business performance at an overall level as one segment. Therefore, the disclosure as per Regulation 33 (1)(e) read with Clause L of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

4. In the current quarter, the name of the Company's subsidiary incorporated in the United Arab Emirates (UAE) was changed. The subsidiary, previously known as Balaxi Global DMCC, has changed its legal name to Balaxi Global FZCO following the change in its company suffix from DMCC to FZCO. There has been no change in the ownership, structure, or operations of the subsidiary as a result of this name change. The financial statements of the Group continue to include the results and financial position of Balaxi Global FZCO (formerly Balaxi Global DMCC).



For and on behalf of Board of Directors
of Balaxi Pharmaceuticals Limited

Ashish Maheshwari
Managing Director
DIN: 01575984

Place: Dubai, UAE
Date: 11th November, 2025

Balaxi Pharmaceuticals Limited

2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana

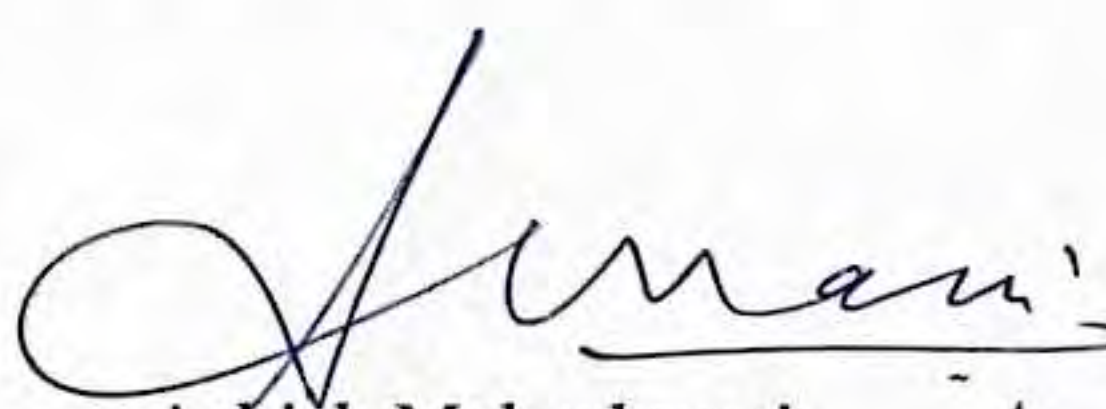
CIN:L25191TG1942PLC121598

Statement of Unaudited Consolidated Assets and Liabilities as on September 30, 2025

	(Rs. in Lakhs)	(Rs. in Lakhs)
Particulars	As at 30.09.2025	As at 31.03.2025
ASSETS		
1 Non-Current Assets:		
(a) Property, Plant and Equipment	1,346.82	1,423.97
(b) Capital Work-in-progress	3,428.35	2,207.13
(c) Goodwill	3,107.36	2,674.51
(d) Financial Assets:	-	-
(i) Investments	-	-
(ii) Other Financial Assets	-	-
(e) Other Non Current Assets	527.99	452.06
Total of Non-current assets	8,410.52	6,757.67
2 Current Assets:		
(a) Inventories	7,813.22	7,848.11
(b) Financial Assets:	-	-
(i) Trade Receivables	10,923.73	11,079.73
(ii) Cash and Cash Equivalents	3,884.89	3,939.99
(iii) Loans and Advances	88.85	310.61
(c) Other Current Assets	1,125.66	1,098.22
Total of current assets	23,836.35	24,276.66
Total of Assets	32,246.87	31,034.33
EQUITY AND LIABILITIES		
1 Shareholder Funds		
(a) Equity Share Capital	1,104.15	1,104.15
(b) Other Equity	22,699.69	22,069.82
Total of Equity	23,803.84	23,173.97
2 Share application money pending allotment	-	-
Liabilities		
3 Non-Current Liabilities		
(a) Financial Liabilities:	-	-
(i) Borrowings	2,136.02	2,124.47
(1a) Lease Liability	183.00	180.10
(b) Provisions	12.85	12.85
(c) Deferred Tax Liabilities (Net)	86.67	89.98
Total of Non-current liabilities	2,418.54	2,407.40
4 Current Liabilities		
(a) Financial Liabilities:		
(i) Trade Payables	1,954.67	1,617.26
(ii) Borrowings	3,333.30	3,037.97
(b) Other Current Liabilities	461.39	461.00
(c) Provisions	275.14	336.73
Total of Current liabilities	6,024.49	5,452.96
Total of Equity and Liabilities	32,246.87	31,034.33

For and on behalf of Board of Directors of Balaxi
Pharmaceuticals Limited





Ashish Maheshwari
Managing Director
DIN: 01575984

Place: Dubai, UAE
Date: 11th November, 2025

Balaxi Pharmaceuticals Limited

2nd Floor, MAPS Towers, Plot no. 409, Road no. 81, Jubilee Hills, Phase III, Hyderabad-500096, Telangana
CIN:L25191TG1942PLC121598

Unaudited Consolidated Cash Flow Statement For Half Year Ended 30th September, 2025

Particulars		Year Ended 30-09-2025 (Rs in Lakhs.)	Year Ended 31-03-2025 (Rs in Lakhs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Net profit before taxation, and extraordinary items		228.03	2,866.96
Adjustments for:			
Interest		189.83	293.46
Depreciation		94.69	189.46
Extraordinary Item			
Comprehensive income for the year		579.96	259.78
Operating Profit before working capital changes		1,092.51	3,609.66
Adjustments for:			
Increase/ (decrease) in trade payables		337.42	1,285.55
Increase/ (decrease) in other financial liabilities		0.39	0.83
Decrease / (increase) in other bank balance		-	-
Decrease / (increase) in advance		221.76	120.50
Decrease / (increase) in other receivables		75.93	46.38
Decrease / (increase) in trade receivables		156.00	5,509.15
Decrease / (increase) in Inventory		34.89	368.69
Decrease / (increase) in Other current asset		27.44	287.51
Cash generated from operations		1,739.60	3,178.81
Direct taxes paid (net of refunds)		243.03	321.06
Cash flow before extraordinary items		1,496.57	3,499.87
Extraordinary items		-	-
NET CASH FLOW FROM OPERATING ACTIVITIES		1,496.57	3,499.87
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		17.55	135.62
Capital work in progress		1,221.22	1,976.29
Proceeds from Goodwill		432.85	64.47
Preliminary Expenses		-	-
Proceeds from other financial assets		-	-
Proceeds to Advances		-	-
Investment in Non-Current Investments		-	-
Net Cash Used In Investing Activities		1,671.62	2,176.38
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Interest paid		181.76	277.83
Long Term Liabilities			
Loans taken		306.88	3,396.34
Lease Payments		5.16	9.84
Long Term Provisions		-	8.52
Further Issue of Equity Share Capital incl. Premium		-	270.45
Dividend paid		-	-
Net Cash Flow From Financing Activities		119.95	3,387.64
NET INCREASE\DECREASE) IN CASH AND CASH EQUIVALENTS		55.09	2,288.61
Cash and Cash equivalents (Opening Balance)		3,939.99	6,228.59
Cash and Cash equivalents (Closing Balance)		3,884.89	3,939.99
Unencashed Dividends in bank accounts		-	-
Total Cash and Bank Balances		3,884.89	3,939.99

Place: Dubai, UAE
Date: 11th November, 2025



For and on behalf of Board of Directors
of Balaxi Pharmaceuticals Limited

Ashish Maheshwari
Ashish Maheshwari
Managing Director
DIN: 01575984



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA

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(91-40) 2332 2119, 2331 7032

Email : pmurali.co@gmail.com
pmurali.tax@gmail.com
info@pmurali.com

Website : www.p murali.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Balaxi Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **BALAXI PHARMACEUTICALS LIMITED** (the "Company") for the quarter ended 30th September, 2025 and for the period from 01st April 2025 to 30th September 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting,' (Ind AS 34,) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. T.G, INDIA

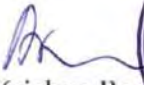
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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For P. Murali & Co.
Chartered Accountants
FRN: 007257S


A. Krishna Rao
Partner
M.No. 020085
UDIN: 25020085BMIMDU4972



Place: Hyderabad
Date: 11.11.2025



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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Balaxi Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **BALAXI PHARMACEUTICALS LIMITED** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th September, 2025 and for the period from 01st April 2025 to 30th September 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entity:

1. Balaxi Global FZCO, Dubai (Wholly owned subsidiary) which includes its following wholly owned Subsidiaries:
 - a) Balaxi Healthcare Guatemala, S.A, Dominican Republic(wholly owned subsidiary of Balaxi Global FZCO, Dubai)
 - b) Balaxi Healthcare Dominican, S.R.L, Dominican Republic(wholly owned subsidiary of Balaxi Global FZCO, Dubai)
 - c) Balaxi Healthcare, Honduras, S DE RL DE CV(wholly owned subsidiary of Balaxi Global FZCO, Dubai)
 - d) Balaxi Healthcare Nicaragua (wholly owned subsidiary of Balaxi Global FZCO, Dubai)
 - e) Balaxi Healthcare El Salvador SA DE(wholly owned subsidiary of Balaxi Global FZCO, Dubai)
 - f) Balaxi Healthcare Angola(wholly owned subsidiary of Balaxi Global FZCO, Dubai)
2. M/s. Balaxi Healthcare Ecuador S.A.S (Wholly Owned Subsidiary)

Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

Two Wholly owned subsidiaries, whose interim Ind AS financial results and other financial information reflect total assets of Rs. 26,277.08 lakhs as at 30th September 2025 and total revenue of Rs. 5,617.53 lakhs and Rs. 12,691.74 lakhs, total net profit after tax of Rs. -238.19 lakhs and Rs. -230.37 lakhs and total comprehensive income of Rs. -278.61 lakhs and Rs. -202.24 lakhs for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 , respectively, as considered in "the Statement" whose interim Ind AS financial results and other financial information have not been reviewed by their auditors;

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the financial results certified by the Management

For P. Murali & Co.
Chartered Accountants
FRN: 007257S


A. Krishnamoorthy
Partner
M.No. 020085
UDIN: 25020085BM1M1DV2072

Place: Hyderabad
Date: 11-11-2025.

Balaxi Pharmaceuticals Limited

Annexure – B

Details required under SEBI Circular SEBI/HO/CFD/CFD-PoD2/CIR/P/0155 dated November 11,2024

Investment in Balaxi Global FZCO (Formerly known as Balaxi Global Dubai DMCC), Dubai (WOS):

Sno.	Particulars	Remarks						
1.	Name of the target entity, details in brief such as size, turnover etc	<div>Name of the Target Entity: Balaxi Global FZCO (Formerly known as Balaxi Global DMCC) Dubai Other details as on March 31,2025 are as follows <div>In (USD)</div><table><tr><td>Turnover</td><td>11,415,834</td></tr><tr><td>PAT</td><td>103,814</td></tr><tr><td>Net-worth</td><td>14,832,530</td></tr></table></div>	Turnover	11,415,834	PAT	103,814	Net-worth	14,832,530
Turnover	11,415,834							
PAT	103,814							
Net-worth	14,832,530							
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	<div>Transactions between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company are exempt under related party transactions. The Transaction is at arm’s length basis. The promoter/ promoter group/ group companies are interested according to their holdings respectively.</div>						
3.	Industry to which the entity being acquired belongs.	<div>Balaxi Global FZCO (formerly known as Balaxi Global DMCC) Dubai is a Pharmaceutical Distribution Company. The object of Balaxi Global FZCO (formerly known as Balaxi Global DMCC) Dubai is into distribution and marketing of all types of medicines and pharmaceutical products which is in line with our main objects.</div>						
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<div>The investment amount will be used by Balaxi Global FZCO (formerly known as Balaxi Global DMCC) Dubai for operational and business expansion requirements.</div>						
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	<div>The proposed investment is an Overseas Direct Investment (ODI) and is covered under the Automatic route as per the Foreign Exchange Management (Overseas Investment) Directions, 2022 read with Foreign Exchange Management (Overseas</div>						

Registered Office:

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Balaxi Pharmaceuticals Limited

		Investment) Rules, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022.								
6.	Indicative time period for completion of the acquisition	The proposed investment would be completed on or before 31.03.2026								
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Consideration will be made in cash (through banking channel).								
8.	Cost of acquisition and/or the price at which the shares are acquired	Up to 4 Million USD								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in the holding of the company pre and post investment (100%)								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information.	<div>Balaxi Global FZCO (formerly known as Balaxi Global DMCC),Dubai was incorporated on September 04,2019. The details of turnover for the last three financial years are as follows:</div> <table><tr><th>Financial Years</th><th>Turnover (In USD)</th></tr><tr><td>2024-2025</td><td>11,415,834</td></tr><tr><td>2023-2024</td><td>12,469,056</td></tr><tr><td>2022-2023</td><td>22,240,708</td></tr></table>	Financial Years	Turnover (In USD)	2024-2025	11,415,834	2023-2024	12,469,056	2022-2023	22,240,708
Financial Years	Turnover (In USD)									
2024-2025	11,415,834									
2023-2024	12,469,056									
2022-2023	22,240,708									

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